



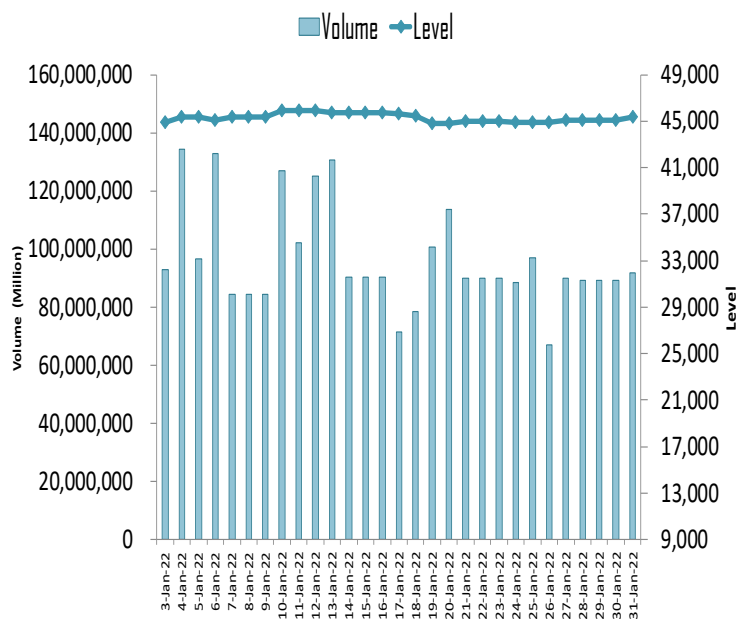
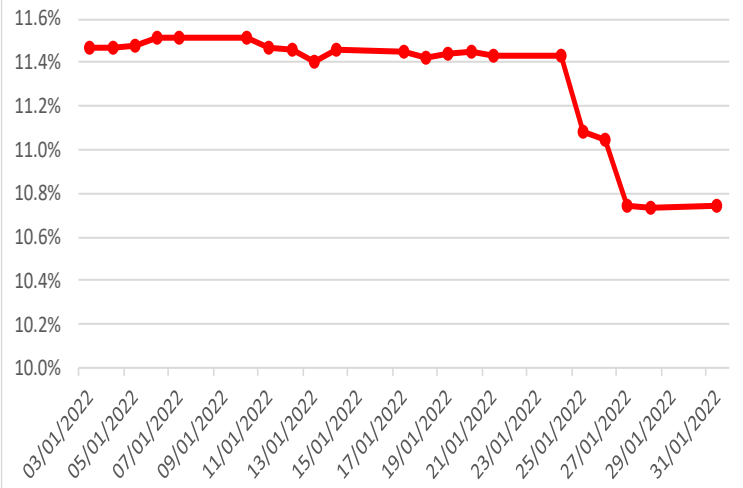
INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.72% to 10.74% over the month. The latest weighted average yield for T-Bills stand at 10.26%, 10.63% and 10.85% for 3m, 6m and 12 m.
- CPI for the outgoing month was 12.93% compared to 12.3% for the previous month.

6 month Kibor



Equity Market Review:

- KSE-100 Index increased by 1.75% over the month to end at 45,375 points. Average daily volume decreased over the last month to 99m. Foreign buying of about US\$ 17.5 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 176.83 in the open market.
- Average crude prices increased approximately 19% from the previous month to end at US\$89.16 (WTI) & US\$92.35 (Brent) per barrel.

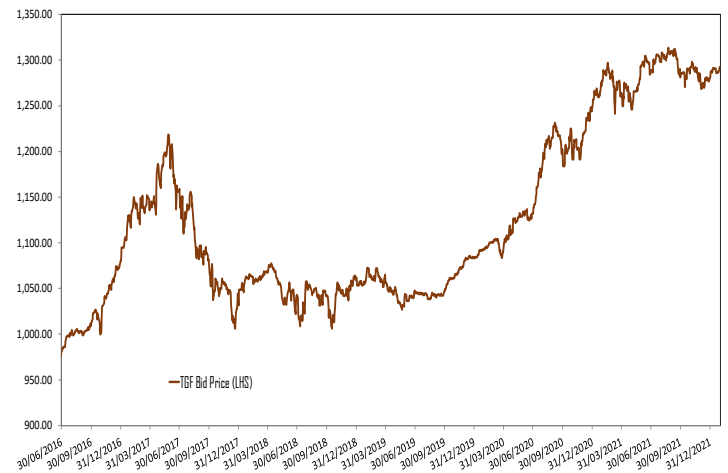
Takaful Growth Fund (TGF)

Fund Objective:

TGF aims to provide stable returns with low volatility and a low to moderate risk profile.

TGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities

TGF Bid Price and Returns:



Fund Information:

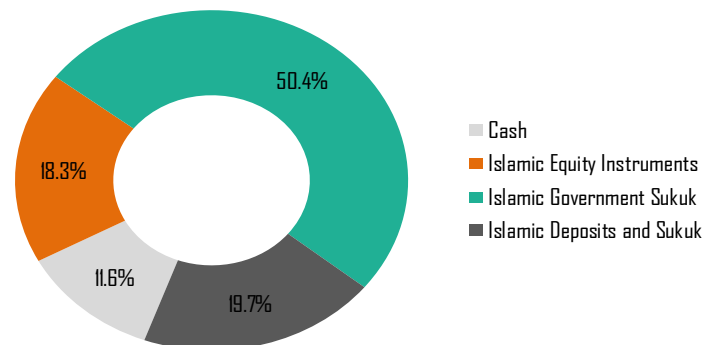
Assets Under Management	PKR 10.92 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,292.17
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

Calendar YTD Return	0.86%
One-Year Return	1.19%
Three-year Annualised Return	6.65%
Five-Year Annualised Return	2.96%
Cumulative Return Since Inception	36.02%
Annualised Return Since Inception	4.49%

*All returns above are net of charges

Asset Allocation:



Asset Allocation	Jan-22	Dec-21
Cash	11.6%	4.5%
Equity	18.3%	18.9%
Government Debt	50.4%	47.3%
Other Debt	19.7%	29.4%

Credit Quality of Portfolio

AAA	71.9%
AA	28.1%

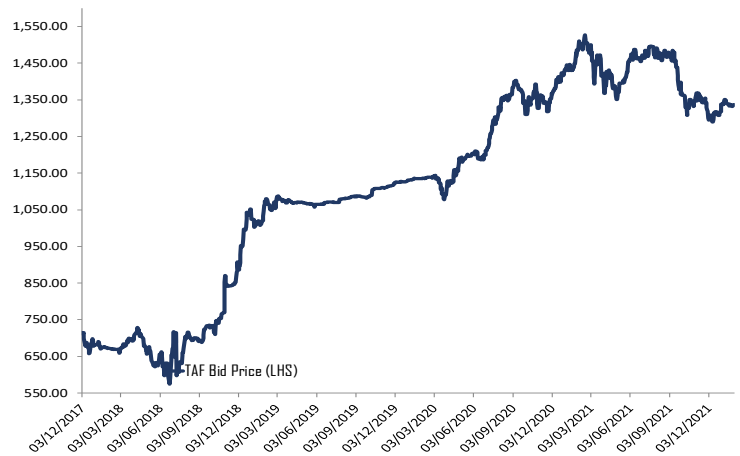
Takaful Aggressive Fund (TAF)

Fund Objective:

TAF aims to provide superior Shariah-compliant risk-adjusted returns and has an aggressive risk profile.

TAF invests in Shariah-compliant (i) equities, (ii) deposits, (iii) government and corporate sukuk, and (iv) Certificates of Investment (COI).

TAF Bid Price and Returns:



Fund Information:

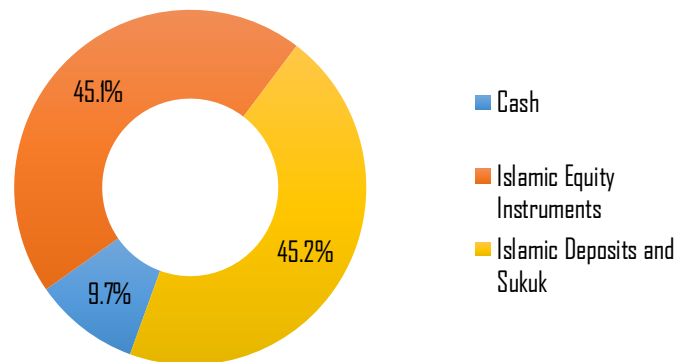
Assets Under Management	PKR 601.57 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,337.19
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

Fund Performance:

Calendar YTD Return	1.50%
One-Year Return	-9.85%
Annualised Return Since Inception	7.33%

*All returns above are net of charges

Asset Allocation:



Asset Allocation	Jan-22	Dec-21
Cash	9.7%	11.4%
Equity	45.1%	47.3%
Other Debt	45.2%	41.3%

Credit Quality of Portfolio

AA

100.0%

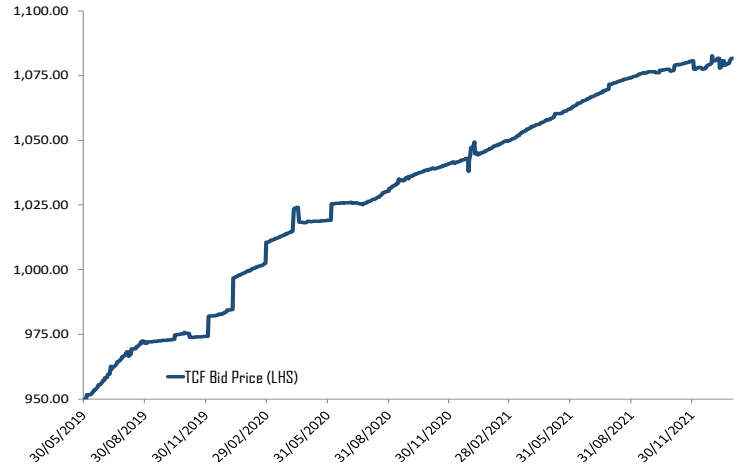
Takaful Conservative Fund (TCF)

Fund Objective:

TCF aims to provide Shariah-compliant returns and has a conservative risk profile.

TCF invests in Shariah-compliant (i) deposits, (ii) government and corporate sukuk, and (iii) Certificates of Investment (COI).

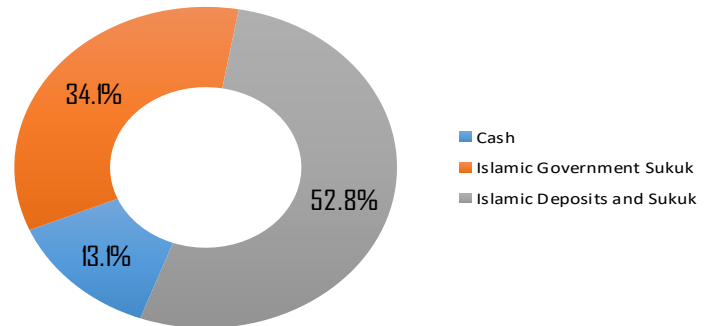
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 341.48 Million
Launch Date	23/05/2019
Bid Price At Inception	950
Bid Price (Current)	1,081.66
Category	Conservative
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Asset Allocation:



Fund Performance:

Calendar YTD Return	-0.10%
One-Year Return	3.33%
Annualised Return Since Inception	4.93%

*All returns above are net of charges.

Asset Allocation	Jan-22	Dec-21
Cash	13.1%	32.1%
Government Debt	34.1%	40.0%
Other Debt	52.8%	27.9%

Credit Quality of Portfolio

AAA	39.3%
AA	60.7%